



General Assembly

Substitute Bill No. 5457

February Session, 2002

**AN ACT CONCERNING PAYMENT OF REAL PROPERTY MORTGAGE
LOAN PROCEEDS BY WIRE TRANSFER.**

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. Section 36a-758 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2002*):

3 Any financial institution, as defined in subdivision (1) of section
4 36a-41, as amended, or any other person who makes any loan (1) for
5 the purchase of real property to be secured by a first mortgage on real
6 property located in this state, or (2) to refinance an existing
7 indebtedness secured by a mortgage, which loan is to be secured by a
8 first mortgage on real property located in this state shall [] (A) at the
9 time of the execution of such loan or at the termination of any right to
10 rescind the loan transaction under 12 CFR 226, whichever is later, pay
11 the loan proceeds to the mortgagor, to the mortgagor's attorney or to
12 the mortgagee's attorney by a certified, bank treasurer's or cashier's
13 check, or (B) not later than three hours before the scheduled time of the
14 execution of such loan, pay the loan proceeds to the account of the
15 mortgagee's attorney by means of wire transfer.

This act shall take effect as follows:	
Section 1	<i>October 1, 2002</i>

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Joint Favorable Subst.